

# PRESS RELEASE

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## For Immediate Release

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## Multistate Examination Led by New Hampshire Finds MassMutual's Use of Social Security's Death Master File to be Compliant

### Settlement Also Reached with ING Insurance Companies Concerning Use of Death Master File

**Concord, New Hampshire – August 20, 2013**--Insurance Commissioner Roger Sevigny today announced the results of a national examination of the MassMutual Companies led by New Hampshire. The New Hampshire Insurance Department was the managing lead state for this multistate examination reviewing the MassMutual Companies' use of information obtained from the Social Security Administration's Death Master File ("DMF"). The DMF provides information about deaths reported to the Social Security Administration and is used by life insurance companies to provide information about its policyholders. The other lead states in this examination were California, Florida, Illinois, Massachusetts, North Dakota and Pennsylvania.

The examination of MassMutual, one of the largest insurers in the United States, found that the MassMutual Companies have used information from the DMF to both make payments to beneficiaries of life insurance policies as well as to stop annuity payments. Insurers have been criticized for using the DMF when it helped them terminate the payment of an annuity or other benefits, but not to attempt to contact and pay life insurance beneficiaries who may not know they are entitled to payment.

Commissioner Sevigny expressed his satisfaction that, "the examination of the MassMutual Companies confirmed that since the 1980's those companies have used the DMF in accordance with the law. When the companies had knowledge of the death of a policyholder, they acted appropriately to reach out to pay life insurance benefits. MassMutual used DMF data to serve its customers, not just itself."

Commissioner Sevigny also announced that a settlement has been reached with the ING Companies, another top ten life insurance group. With this settlement, ING will institute procedures for using the DMF to both pay and terminate benefits. ING will also pay \$10.7 million to insurance regulators. New Hampshire is one of the six lead states, which together with California, Florida, Illinois, North Dakota and Pennsylvania, conducted the ING multistate examination that led to this settlement.

Insurance regulators have initiated DMF examinations of the forty largest life insurers. With the conclusion of the MassMutual and ING exams, insurance regulators have now made certain that eight of

the largest life insurance company groups have or will now use information obtained from the DMF to search for beneficiaries if claims have not been filed. In total, life insurance companies with 42.5% of the national market have either settled with insurance regulators or have been found compliant in their use of the DMF.

Examinations of other life insurance companies are still underway. Based on information from the New York Superintendent of the Department of Financial Services, over \$1 billion of insurance benefits may still remain unpaid.